

**ORDINANCE AMENDING ZONING MAP**  
(David and Cheryl Schneider)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, the Planning and Park Commission, after providing the required notice, held  
2 a public hearing on a petition for a zoning ordinance amendment on February 26, 2024; and  
3

4           WHEREAS, the Planning and Park Commission, after a careful consideration of testimony  
5 and an examination of the facts, recommends that the petition be approved for the reasons stated  
6 in the attached report;  
7

8           NOW, THEREFORE, the county board of supervisors of the County of Manitowoc does  
9 ordain as follows:  
10

11           A parcel of land in part of Government Lot 3 of Section Twenty-Four (24), Township  
12 Seventeen (17) North, Range Twenty-One (21) East, Town of Schleswig, Manitowoc County,  
13 Wisconsin more particularly described as follows:  
14

15           Commencing at the west quarter corner of said Section 24; thence N89°-54'-09"E  
16 along the north line of the SW1/4 of said Section 24, a distance of 5.24 feet; thence  
17 S24°-31'-08"E along the west line of Lot 2 of Certified Survey Map recorded in  
18 Volume 31 of Certified Survey Maps on Page 83 as Document No. 1140388 of  
19 Manitowoc County Records, a distance of 195.92 feet to the point of beginning;  
20 thence N69°-15'-52"E along a southerly line of said Lot 2, a distance of 134.65  
21 feet; thence S27°-42'-14"E 83.22 feet; thence S00°-14'-39"W 156.37 feet; thence  
22 S76°-28'-08"W 69.89 feet to the centerline of Cedar Lake Rd; thence N27°-42'-  
23 14"W along said centerline a distance of 221.48 feet, thence N69°-15'-52"E 7.46  
24 feet to the point of beginning, said parcel containing approximately 26,796 square  
25 feet (0.616 acres) of land;  
26

27 is hereby rezoned from Commercial Business (CB) District to Lake Residential (LR) District.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Planning and Park Commission

\_\_\_\_\_  
James Falkowski, Chair

FISCAL IMPACT:   None.

FISCAL NOTE:     Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

COUNTERSIGNED: \_\_\_\_\_      \_\_\_\_\_  
Tyler Martell, County Board Chair      Date

APPROVED: \_\_\_\_\_      \_\_\_\_\_  
Bob Ziegelbauer, County Executive      Date



**ORDINANCE AMENDING ZONING MAP**  
(Arlyn and Lori Eickert)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1 WHEREAS, the Planning and Park Commission, after providing the required notice, held  
2 a public hearing on a petition for a zoning ordinance amendment on February 26, 2024; and  
3

4 WHEREAS, the Planning and Park Commission, after a careful consideration of testimony  
5 and an examination of the facts, recommends that the petition be approved for the reasons stated  
6 in the attached report;  
7

8 NOW, THEREFORE, the county board of supervisors of the County of Manitowoc does  
9 ordain as follows:  
10

11 A parcel of land located in the NE 1/4 of the SE 1/4 of Section 30, Town 19 North, Range  
12 21 East, Town of Rockland, Manitowoc County, Wisconsin, more particularly described as  
13 follows:  
14

15 Commencing at the E 1/4 Corner of Section 30; Thence N 89°35'16" W, 1020.05  
16 feet coincident with the north line of said SE 1/4 to the point of beginning; Thence  
17 continuing N 89°35'16" W, 300.00 feet to the west line of said NE 1/4 of the SE  
18 1/4; Thence S 00°19'58" W, 440.00 feet coincident with said west line; Thence  
19 S 89°35'16" E, 300.00 feet; Thence N 00°19'58" E, 440.00 feet to the point of  
20 beginning, said parcel containing approximately 3.030 acres of land;  
21

22 is hereby rezoned from Exclusive Agriculture (EA) District to Small Estate (SE) Residential  
23 District.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Planning and Park Commission

\_\_\_\_\_  
James Falkowski, Chair

FISCAL IMPACT: None.

FISCAL NOTE: Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

COUNTERSIGNED: \_\_\_\_\_ Date

Tyler Martell, County Board Chair

APPROVED: \_\_\_\_\_ Date

Bob Ziegelbauer, County Executive



**ORDINANCE AMENDING ZONING MAP**  
(Dennis and Mary Frenz)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, the Planning and Park Commission, after providing the required notice, held  
2 a public hearing on a petition for a zoning ordinance amendment on February 26, 2024; and  
3

4           WHEREAS, the Planning and Park Commission, after a careful consideration of testimony  
5 and an examination of the facts, recommends that the petition be approved for the reasons stated  
6 in the attached report;  
7

8           NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does  
9 ordain as follows:  
10

11           A parcel of land located in the NE 1/4 of the SW 1/4 of Section 9, Town 21 North, Range  
12 23 East, Town of Gibson, Manitowoc County, Wisconsin, more particularly described as follows:  
13

14           Commencing at the W 1/4 Corner of Section 9; Thence N 89°26'30" E, 1585.46  
15 feet coincident with the north line of SW 1/4 to the point of beginning; Thence  
16 continuing N 89°26'30" E, 322.57 feet; Thence S 00°02'20" W, 446.51 feet; Thence  
17 N 89°38'25" W, 55.82 feet; Thence N 00°11'08" W, 245.60 feet; Thence  
18 S 89°26'30" W, 265.65 feet; Thence N 00°00'00" W, 200.01 feet to the point of  
19 beginning, said parcel containing approximately 78,351 Square Feet (1.799 Acres)  
20 of land;  
21

22 is hereby rezoned from Exclusive Agriculture (EA) District to Rural Residential (RR)  
23 District.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Planning and Park Commission

\_\_\_\_\_  
James Falkowski, Chair

FISCAL IMPACT:   None.

FISCAL NOTE:     Reviewed and approved by Finance Director.   \_\_\_\_\_

LEGAL NOTE:      Reviewed and approved as to form by Corporation Counsel.   \_\_\_\_\_

COUNTERSIGNED: \_\_\_\_\_  
Tyler Martell, County Board Chair Date

APPROVED: \_\_\_\_\_  
Bob Ziegelbauer, County Executive Date





**RESOLUTION AUTHORIZING THE 2024-2025 SNOWMOBILE TRAIL AIDS PROGRAM**

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, the Wisconsin Snowmobile Trail Aids Program provides funds for the  
2 acquisition, development, and maintenance of public snowmobile trails in eligible counties; and  
3

4           WHEREAS, Manitowoc County has completed 51 years of participation in the Wisconsin  
5 Snowmobile Trail Aids Program by acquiring, developing, insuring, and maintaining public  
6 snowmobile trails in the county in accordance with Wisconsin Department of Natural Resources  
7 standards; and  
8

9           WHEREAS, Manitowoc County is eligible to continue its participation in the Snowmobile  
10 Trail Aids Program and has budgeted \$72,120.00 to cover the costs for 240.4 miles of trail; and  
11

12           WHEREAS, the Planning and Zoning Department has provided the county board with a  
13 trail system map showing the 240.4 miles of trail that are included in the Manitowoc County Public  
14 Snowmobile Trail System;  
15

16           NOW, THEREFORE, BE IT RESOLVED that the county board of supervisors of the  
17 county of Manitowoc approves the trail system map provided by the Planning and Zoning  
18 Department; and  
19

20           BE IT FURTHER RESOLVED that the Planning and Zoning Department is hereby  
21 designated as the agency to act on behalf of Manitowoc County in submitting applications for state  
22 snowmobile aids for acquisition, bridge rehabilitation, development, insurance, and maintenance  
23 costs of the county's public snowmobile trail system; and  
24

25           BE IT FURTHER RESOLVED that the Planning and Zoning Director is authorized to sign  
26 documents and take the actions necessary to undertake, direct, and complete the 2024-2025  
27 Snowmobile Trail Aids Program; and  
28

29           BE IT FURTHER RESOLVED that upon completion of acquisition, development, and  
30 redevelopment of the snowmobile trails through the Snowmobile Trail Aids Program, the trails  
31 will be designated as public snowmobile trails; and  
32

33           BE IT FURTHER RESOLVED that Manitowoc County will, subject to the limits of funds  
34 appropriated for such purposes, provide for adequate maintenance of the trails and facilities that  
35 have been funded for acquisition and maintenance through the Wisconsin Snowmobile Trail Aids  
36 Program in accordance with DNR requirements and funding criteria; comply with state and federal  
37 rules for the program; maintain the completed project in an attractive, inviting, and safe manner;  
38 keep facilities open to the general public during reasonable hours consistent with the type of





**RESOLUTION AWARDING THE SALE OF \$4,200,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A**

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, on February 20, 2024, by a vote of at least 3/4 of the members-elect, the  
2 county board of supervisors of the county of Manitowoc, Wisconsin (the "County") adopted an  
3 initial resolution (the "Initial Resolution") authorizing the issuance of general obligation  
4 promissory notes (the "Notes") in an amount not to exceed \$4,200,000 for the public purpose of  
5 financing the construction and improvement of highways (the "Project"); and  
6

7           WHEREAS, the county board of supervisors of the county of Manitowoc ("County Board  
8 of Supervisors") hereby finds and determines that the Project is within the County's power to  
9 undertake and therefore serves a "public purpose" as that term is defined in Wis.  
10 Stat. § 67.04(1)(b); and  
11

12           WHEREAS, the County is authorized by the provisions of Wis. Stat. § 67.12(12) to borrow  
13 money and issue general obligation promissory notes for such public purposes; and  
14

15           WHEREAS, none of the proceeds of the Notes shall be used to fund the operating expenses  
16 of the general fund of the County or to fund the operating expenses of any special revenue fund of  
17 the County that is supported by property taxes; and  
18

19           WHEREAS, pursuant to the Initial Resolution, the County has directed PMA Securities,  
20 LLC ("PMA") to take the steps necessary to sell the Notes to pay the cost of the Project; and  
21

22           WHEREAS, PMA, in consultation with the officials of the County, prepared an Official  
23 Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this  
24 reference) setting forth the details of and the bid requirements for the Notes and indicating that the  
25 Notes would be offered for public sale on March 19, 2024; and  
26

27           WHEREAS, the County Clerk (in consultation with PMA) caused a form of notice of the  
28 sale to be published and/or announced and caused the Official Notice of Sale to be distributed to  
29 potential bidders offering the Notes for public sale on March 19, 2024; and  
30

31           WHEREAS, the County has duly received bids for the Notes as described on the Bid  
32 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
33 Tabulation"); and  
34

35           WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the  
36 financial institution listed first on the Bid Tabulation fully complies with the bid requirements set  
37 forth in the Official Notice of Sale and is deemed to be the most advantageous to the County.  
38 PMA has recommended that the County accept the Proposal. A copy of said Proposal submitted

39 by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by  
40 this reference;

41  
42 NOW, THEREFORE, BE IT RESOLVED by the county board of supervisors of the county  
43 of Manitowoc that:

44  
45 Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The  
46 County Board of Supervisors hereby ratifies and approves the details of the Notes set forth in  
47 Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any  
48 other offering materials prepared and circulated by PMA are hereby ratified and approved in all  
49 respects. All actions taken by officers of the County and PMA in connection with the preparation  
50 and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified  
51 and approved in all respects.

52  
53 Section 1B. Award of the Notes. For the purpose of paying the cost of the Project, there  
54 shall be borrowed pursuant to Wis. Stat. § 67.12(12), the principal sum of FOUR MILLION TWO  
55 HUNDRED THOUSAND DOLLARS (\$4,200,000) from the Purchaser in accordance with the  
56 terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the  
57 Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting  
58 in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and County  
59 Clerk or other appropriate officers of the County are authorized and directed to execute an  
60 acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall  
61 be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted  
62 by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set  
63 forth on the Proposal.

64  
65 Section 2. Terms of the Notes. The Notes shall be designated "General Obligation  
66 Promissory Notes, Series 2024A"; shall be issued in the aggregate principal amount of \$4,200,000;  
67 shall be dated April 9, 2024; shall be in the denomination of \$5,000 or any integral multiple  
68 thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and  
69 mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing  
70 Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall  
71 be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.  
72 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be  
73 rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of  
74 principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached  
75 hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

76  
77 Section 3. Redemption Provisions. The Notes maturing on April 1, 2033 and thereafter  
78 shall be subject to redemption prior to maturity, at the option of the County, on April 1, 2032 or  
79 on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from  
80 maturities selected by the County, and within each maturity, by lot, at the principal amount thereof,  
81 plus accrued interest to the date of redemption.

82

83           Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be  
84 executed and delivered in substantially the form attached hereto as Exhibit E and incorporated  
85 herein by this reference.

86  
87           Section 5. Tax Provisions.

88  
89           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal  
90 of and interest on the Notes as the same becomes due, the full faith, credit and resources of the  
91 County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property  
92 of the County a direct annual irrepealable tax in the years 2024 through 2033 for the payments due  
93 in the years 2025 through 2034 in the amounts set forth on the Schedule.

94  
95           (B) Tax Collection. So long as any part of the principal of or interest on the Notes  
96 remains unpaid, the County shall be and continue without power to repeal such levy or obstruct  
97 the collection of said tax until all such payments have been made or provided for. After the  
98 issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the County  
99 and collected in addition to all other taxes and in the same manner and at the same time as other  
100 taxes of the County for said years are collected, except that the amount of tax carried onto the tax  
101 roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund  
102 Account created below.

103  
104           (C) Additional Funds. If at any time there shall be on hand insufficient funds from  
105 the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the  
106 requisite amounts shall be paid from other funds of the County then available, which sums shall  
107 be replaced upon the collection of the taxes herein levied.

108  
109           Section 6. Segregated Debt Service Fund Account.

110  
111           (A) Creation and Deposits. There shall be and there hereby is established in the  
112 treasury of the County, if one has not already been created, a debt service fund, separate and  
113 distinct from every other fund, which shall be maintained in accordance with generally accepted  
114 accounting principles. Debt service or sinking funds established for obligations previously issued  
115 by the County may be considered as separate and distinct accounts within the debt service fund.

116  
117           Within the debt service fund, there hereby is established a separate and distinct account  
118 designated as the "Debt Service Fund Account for General Obligation Promissory Notes,  
119 Series 2024A" (the "Debt Service Fund Account") and such account shall be maintained until the  
120 indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be  
121 deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the  
122 time of delivery of and payment for the Notes; (ii) any premium which may be received by the  
123 County above the par value of the Notes and accrued interest thereon; (iii) all money raised by the  
124 taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of  
125 and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay  
126 principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund  
127 as specified below; and (vi) such further deposits as may be required by Wis. Stat. § 67.11.  
128

129                   (B) Use and Investment. No money shall be withdrawn from the Debt Service  
130 Fund Account and appropriated for any purpose other than the payment of principal of and interest  
131 on the Notes until all such principal and interest has been paid in full and the Notes canceled;  
132 provided (i) the funds to provide for each payment of principal of and interest on the Notes prior  
133 to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct  
134 obligations of the United States of America maturing in time to make such payments when they  
135 are due or in other investments permitted by law; and (ii) any funds over and above the amount of  
136 such principal and interest payments on the Notes may be used to reduce the next succeeding tax  
137 levy, or may, at the option of the County, be invested by purchasing the Notes as permitted by and  
138 subject to Wis. Stat. § 67.11(2)(a), or in permitted municipal investments under the pertinent  
139 provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue  
140 to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account  
141 shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended  
142 (the "Code") and any applicable Treasury Regulations (the "Regulations").  
143

144                   (C) Remaining Monies. When all of the Notes have been paid in full and  
145 canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service  
146 Fund Account shall be transferred and deposited in the general fund of the County, unless the  
147 County Board of Supervisors directs otherwise.  
148

149                   Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of  
150 the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid  
151 at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall  
152 be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other  
153 funds of the County and disbursed solely for the purpose or purposes for which borrowed. In no  
154 event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general  
155 fund of the County or of any special revenue fund of the County that is supported by property  
156 taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted  
157 Investments. Any monies, including any income from Permitted Investments, remaining in the  
158 Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have  
159 been accomplished, and, at any time, any monies as are not needed and which obviously thereafter  
160 cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

161                   Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be  
162 Permitted Investments, but no such investment shall be made in such a manner as would cause the  
163 Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations  
164 and an officer of the County, charged with the responsibility for issuing the Notes, shall certify as  
165 to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery  
166 of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage  
167 bonds," within the meaning of the Code or Regulations.

168                   Section 9. Compliance with Federal Tax Laws. (a) The County represents and  
169 covenants that the projects financed by the Notes and the ownership, management and use of the  
170 projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141  
171 of the Code. The County further covenants that it shall comply with the provisions of the Code  
172 to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if  
173 applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants



174 that it will not take any action, omit to take any action or permit the taking or omission of any  
175 action within its control (including, without limitation, making or permitting any use of the  
176 proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the  
177 Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would  
178 otherwise cause interest on the Notes to be included in the gross income of the recipients thereof  
179 for federal income tax purposes. The County Clerk or other officer of the County charged with  
180 the responsibility of issuing the Notes shall provide an appropriate certificate of the County  
181 certifying that the County can and covenanting that it will comply with the provisions of the Code  
182 and Regulations.

183  
184 (b) The County also covenants to use its best efforts to meet the requirements and  
185 restrictions of any different or additional federal legislation which may be made applicable to the  
186 Notes provided that in meeting such requirements the County will do so only to the extent  
187 consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and  
188 to the extent that there is a reasonable period of time in which to comply.

189  
190 Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby  
191 designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating  
192 to the ability of financial institutions to deduct from income for federal income tax purposes,  
193 interest expense that is allocable to carrying and acquiring tax-exempt obligations.

194  
195 Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be  
196 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
197 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below),  
198 sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the  
199 Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the  
200 date of delivery (the "Closing"). The facsimile signature of either of the officers executing the  
201 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the  
202 County has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures  
203 appearing on each Note shall be a manual signature. In the event that either of the officers whose  
204 signatures appear on the Notes shall cease to be such officers before the Closing, such signatures  
205 shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
206 remained in office until the Closing. The aforesaid officers are hereby authorized and directed to  
207 do all acts and execute and deliver the Notes and all such documents, certificates and  
208 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
209 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and  
210 contracts in conjunction with the Notes, including but not limited to agreements and contracts for  
211 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services.  
212 Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby  
213 ratified and approved in all respects.

214 Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the  
215 Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin,  
216 which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of  
217 Wis. Stat. § 67.10(2) (the "Fiscal Agent"). The County hereby authorizes the Chairperson and  
218 County Clerk or other appropriate officers of the County to enter into a Fiscal Agency Agreement  
219 between the County and the Fiscal Agent. Such contract may provide, among other things, for

220 the performance by the Fiscal Agent of the functions listed in Wis. Stat. § 67.10(2)(a) to (j), where  
221 applicable, with respect to the Notes.

222  
223 Section 13. Persons Treated as Owners; Transfer of Notes. The County shall cause books  
224 for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in  
225 whose name any Note shall be registered shall be deemed and regarded as the absolute owner  
226 thereof for all purposes and payment of either principal or interest on any Note shall be made only  
227 to the registered owner thereof. All such payments shall be valid and effectual to satisfy and  
228 discharge the liability upon such Note to the extent of the sum or sums so paid.

229  
230 Any Note may be transferred by the registered owner thereof by surrender of the Note at  
231 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
232 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
233 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee  
234 or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and  
235 the Fiscal Agent shall record the name of each transferee in the registration book. No registration  
236 shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

237  
238 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
239 are authorized to execute any new Note or Notes necessary to effect any such transfer.

240  
241 Section 14. Record Date. The 15th day of the calendar month next preceding each  
242 interest payment date shall be the record date for the Notes (the "Record Date"). Payment of  
243 interest on the Notes on any interest payment date shall be made to the registered owners of the  
244 Notes as they appear on the registration book of the County at the close of business on the Record  
245 Date.

246  
247 Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In  
248 order to make the Notes eligible for the services provided by The Depository Trust Company, New  
249 York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket  
250 Issuer Letter of Representations, which the County Clerk or other authorized representative of the  
251 County is authorized and directed to execute and deliver to DTC on behalf of the County to the  
252 extent an effective Blanket Issuer Letter of Representations is not presently on file in the County  
253 Clerk's office.

254  
255 Section 16. Official Statement. The County Board of Supervisors hereby approves the  
256 Preliminary Official Statement with respect to the Notes and deems the Preliminary Official  
257 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities  
258 and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All  
259 actions taken by officers of the County in connection with the preparation of such Preliminary  
260 Official Statement and any addenda to it or final Official Statement are hereby ratified and  
261 approved. In connection with the Closing, the appropriate County official shall certify the  
262 Preliminary Official Statement and any addenda or final Official Statement. The County Clerk  
263 shall cause copies of the Preliminary Official Statement and any addenda or final Official  
264 Statement to be distributed to the Purchaser.

265

266           Section 17. Undertaking to Provide Continuing Disclosure. The County hereby  
267 covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking  
268 (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial  
269 information and operating data and timely notices of the occurrence of certain events in accordance  
270 with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the  
271 Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to  
272 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations  
273 thereunder and any failure by the County to comply with the provisions of the Undertaking shall  
274 not be an event of default with respect to the Notes).

275  
276           To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
277 of the County charged with the responsibility for issuing the Notes, shall provide a Continuing  
278 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
279 terms of the County's Undertaking.

280  
281           Section 18. Record Book. The County Clerk shall provide and keep the transcript of  
282 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
283 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
284 Notes in the Record Book.

285  
286           Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond  
287 insurance with respect to the Notes, the officers of the County are authorized to take all actions  
288 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
289 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
290 which are acceptable to the Chairperson and County Clerk including provisions regarding  
291 restrictions on investment of Note proceeds, the payment procedure under the municipal bond  
292 insurance policy, the rights of the bond insurer in the event of default and payment of the Notes  
293 by the bond insurer and notices to be given to the bond insurer. In addition, any reference required  
294 by the bond insurer to the municipal bond insurance policy shall be made in the form of Note  
295 provided herein.

296  
297           Section 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
298 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
299 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.  
300 In the event that any one or more provisions hereof shall for any reason be held to be illegal or  
301 invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing  
302 shall take effect immediately upon adoption and approval in the manner provided by law.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Finance Committee

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Paul Hansen, Chair

FISCAL IMPACT: The fiscal impact for this resolution is as provided in the Amortization Schedule provided to County Board Supervisors.

FISCAL NOTE: Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

APPROVED: \_\_\_\_\_  
Bob Ziegelbauer, County Executive Date

EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**OFFICIAL NOTICE OF SALE**

**MANITOWOC COUNTY, WISCONSIN  
\$4,200,000\* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A**

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the "Board") of Manitowoc County, Wisconsin (the "County"), will receive bids either (i) electronically via Parity® or (ii) sent via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com) (each as more fully described below), for the purchase of its \$4,200,000\* General Obligation Promissory Notes, Series 2024A (the "Notes"), on an all or none basis at the following time and place:

DATE AND TIME:	10:00 a.m. Central Daylight Saving Time March 19, 2024
PLACE:	Offices of the County's Municipal Advisor: PMA Securities, LLC (the "Municipal Advisor") 770 N. Jefferson Street, Suite 200 Milwaukee, Wisconsin 53202
AWARD OF NOTES:	Bids will be publicly announced at the above time and place. Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost ("TIC") to the County.

**The Notes**

Proceeds of the Notes will be used (i) for the public purpose of financing the construction and improvement of highways and (ii) to pay certain costs associated with the issuance of the Notes.

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, an initial resolution adopted by the Board on February 20, 2024 and a resolution to be adopted by the Board on March 19, 2024. The Notes will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Notes and the interest thereon. See "THE NOTES" and "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY'S POWER TO INCUR INDEBTEDNESS" in the Preliminary Official Statement for further information on the authorization and security for the Notes.

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\* Preliminary, subject to change.

### **Bidding Instructions**

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:00 a.m. Central Daylight Saving Time on March 19, 2024 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com).

**The Bidder (“Bidder”) bears all risk of transmission failure.**

**Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on March 18, 2024.**

### **Determination of Winning Bid**

The Notes will be awarded to the single and best Bidder (the “Underwriter”) whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Notes (commencing on April 1, 2025 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Notes (expected to be April 9, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Notes will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

### **Terms of the Notes**

The Notes will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

**Bidding Parameters**

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and shall not exceed 5.00%. All bids must be for all of the Notes and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

*A good faith deposit will not be required prior to bid opening.* The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$42,000 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Notes. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Notes, until disposed of, as follows: (a) at the delivery of the Notes and upon compliance with the Underwriter's obligation to take up and pay for the Notes, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Notes at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Notes when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The County will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the County will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Notes which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Notes.

**Bond Insurance at Purchaser's Option**

If the Notes qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.



### **Establishment of Issue Price**

(a) The winning bidder (the "Purchaser") shall assist the County in establishing the issue price of the Notes and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Notes may be taken on behalf of the County by the County's Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County's Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Notes, which the Purchaser used to formulate its bid.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "Competitive Sale Requirements") because:

- (1) the County will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the County agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Notes. On the bid form, each bidder must select one of the following rules to establish the issue price of the Notes: (i) the first price at which 10% of a maturity of the Notes (the "10% Test") is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the County if any maturity of the Notes satisfies the 10% Test as of the date and time of the award of the Notes. The Purchaser shall promptly advise the County, at or before the time of award of the Notes, which maturities of the Notes shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the*

*Notes will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Notes.* In addition, if the 10% Test has not been satisfied with respect to any maturity of the Notes prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Notes of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Notes to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Notes, that the Underwriters will neither offer nor sell unsold Notes of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Notes to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the County of the Initial Offering Price for each maturity of the Notes.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Notes, the Purchaser agrees to promptly report to the County the prices at which the unsold Notes of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Notes of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Notes of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Notes prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Notes of such maturity.

(f) The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Notes to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price

Rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Notes including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Notes, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Notes, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Notes.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Notes of each maturity allocated to it whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Notes of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Notes to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Notes to the Public, together with the related pricing wires,

contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Notes of each maturity allocated to it, whether or not the closing date has occurred, until either all Notes of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Notes of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of the award.

(h) Sales of any Notes to any person that is a Related Party to an Underwriter participating in the initial sale of the Notes to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) "Public" means any person other than an Underwriter or a Related Party,
- (ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the Public),
- (iii) a purchaser of any of the Notes is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "Sale Date" means the date that the Notes are awarded by the County to the Purchaser.

**Tax Status**

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Notes under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

**Designation as Qualified Tax-Exempt Obligations**

The Notes shall be designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

**Book-Entry Only**

The Notes will be issued as fully-registered Notes without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A single Note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The Underwriter shall be required to deposit the Note certificates with DTC as a condition to delivery of the Notes. The County will make payments of principal and interest on the Notes to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Notes.

In the event that the securities depository relationship with DTC for the Notes is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully-registered certificate Notes in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Notes of the same maturities and interest rate then outstanding to the beneficial owners of the Notes.

**CUSIP Numbers**

It is intended that CUSIP numbers will be printed on the Notes, but neither the failure to print or type such numbers on any Notes nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Notes. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

### **Continuing Disclosure**

The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Notes on or before the date of delivery of the Notes as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled "CONTINUING DISCLOSURE" in the Preliminary Official Statement for a description of the County's compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter's obligation to purchase the Notes shall be conditional upon the County delivering the Undertaking on or before the date of delivery of the Notes.

### **Official Statement**

The County declares the Preliminary Official Statement provided in connection with the sale of the Notes to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the County specified in the bid, ratings, other terms of the Notes depending on such matters, and the identity of the Underwriter. Upon the sale of the Notes, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the County will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the County all information necessary to complete the Official Statement within 24 hours after the award of the Notes.

### **Conditions of Closing**

The County reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the County reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Notes and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the Note transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Notes will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be April 9, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Notes will cease.

**Additional Information**

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: James "J.J." Gutman, Finance Director, 1110 South 9th Street, 1st Floor, Manitowoc, Wisconsin 54220, telephone: (920) 683-4000, or from the Municipal Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the County Board of Supervisors of the County, dated this 12<sup>th</sup> day of March, 2024.

/s/ James "J.J." Gutman  
Finance Director  
Manitowoc County, Wisconsin

**OFFICIAL BID FORM**

County Board of Supervisors  
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Promissory Notes, Series 2024A (the "Notes") as described below:

Par amount of Notes:	\$4,200,000*
Dated date:	Date of issuance
Purchase price:	\$ _____
(not less than 100.00% and not more than 102.00% of the par amount of the Notes)	

The Notes shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not less than 2.00% and (iii) not exceeding 5.00%):

Maturity (April 1)	Amount (\$)*	Rate (%)	Term Bond (Years)
2025	300,000	_____	_____
2026	375,000	_____	_____
2027	390,000	_____	_____
2028	405,000	_____	_____
2029	420,000	_____	_____
2030	435,000	_____	_____
2031	450,000	_____	_____
2032	460,000	_____	_____
2033	475,000	_____	_____
2034	490,000	_____	_____

Net Interest Cost:	\$ _____
True Interest Cost:	_____ %

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer \_\_\_\_\_ and amount of the premium \$ \_\_\_\_\_. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have

\* Preliminary, subject to change. The County reserves the right to increase or decrease the principal amount of the individual maturities of the Notes on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.



been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Notes are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Notes.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Notes for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Notes is sold to the Public for the following maturities: \_\_\_\_\_

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: \_\_\_\_\_

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$42,000 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

\_\_\_\_\_  
Managing Underwriter Signature  
Name of Firm: \_\_\_\_\_  
Direct Contact: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

---

Chairperson, County Board of Supervisors  
Manitowoc County, Wisconsin

---

County Clerk  
Manitowoc County, Wisconsin

**Exhibit A**

**Form of Issue Price Certificate**

Manitowoc County, Wisconsin ("County")  
\$4,200,000  
General Obligation Promissory Notes, Series 2024A,  
dated April 9, 2024

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_  
("\_\_\_\_\_"), hereby certifies as set forth below with respect to the sale of the  
above-captioned obligations (the "Notes").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Notes to  
the Public by \_\_\_\_\_ are the prices listed in Schedule A (the "Expected  
Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Notes  
used by \_\_\_\_\_ in formulating its bid to purchase the Notes. Attached as  
Schedule B is a true and correct copy of the bid provided by \_\_\_\_\_ to  
purchase the Notes.

(b) \_\_\_\_\_ was not given the opportunity to review other bids  
prior to submitting its bid.

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to  
purchase the Notes.

2. ***[Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by  
\_\_\_\_\_ (the "Bond Insurer") was essential in marketing the Notes at the  
rates and prices at which they were marketed and the absence of the Bond Insurance Policy  
would have had a material adverse effect on the interest rates at which the Notes were sold.

[(b) We are paying a premium of \$ \_\_\_\_\_ (the "Bond Insurance Premium") to  
the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond  
Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the  
Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the  
present value of the interest on the Notes reasonably expected to be saved as a result of the Bond  
Insurance Policy. In making this determination present values were computed by using the yield  
on the Notes (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. **Defined Terms.**

(a) "Maturity" means Notes with the same credit and payment terms. Notes with different maturity dates, or Notes with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Notes. The Sale Date of the Notes is March 19, 2024.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Notes to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. \_\_\_\_\_ understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Notes, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Notes.

\_\_\_\_\_  
By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: April 9, 2024

SCHEDULE A  
TO  
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B  
TO  
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)



EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

## Bid Tabulation

### Manitowoc County, Wisconsin

\$4,200,000 General Obligation Promissory Notes, Series 2024A

Sale Date: March 19, 2024

<u>Bidder Name</u>	<u>TIC</u>
Robert W. Baird & Co., Inc.	3.275486%
BOK Financial Securities, Inc.	3.318600%
TD Securities	3.320429%
HilltopSecurities	3.335061%
Northland Securities, Inc.	3.410838%
Huntington Securities, Inc.	3.581372%
Source: Parity	Total Bids: 6

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

OFFICIAL BID FORM

County Board of Supervisors  
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Promissory Notes, Series 2024A (the "Notes") as described below:

Maturity	Type of Bond	Amount	Rate
04/01/2025	Serial Coupon	300,000.00	2.000%
04/01/2026	Serial Coupon	375,000.00	2.000%
04/01/2027	Serial Coupon	390,000.00	4.000%
04/01/2028	Serial Coupon	405,000.00	4.000%
04/01/2029	Serial Coupon	420,000.00	4.000%
04/01/2030	Serial Coupon	435,000.00	4.000%
04/01/2031	Serial Coupon	450,000.00	4.000%
04/01/2032	Serial Coupon	460,000.00	4.000%
04/01/2033	Serial Coupon	475,000.00	4.000%
04/01/2034	Serial Coupon	490,000.00	2.000%
<b>Total</b>	-	<b>\$4,200,000.00</b>	-

**Bid Information**

Dated & Delivery Date	4/09/2024
Par Amount	\$4,200,000.00
Purchase Price	\$4,253,032.95
Insurance Premium	\$12,800.00
Net Interest Cost	\$806,951.49
True Interest Cost	3.2754863%

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer AGM and amount of the premium \$12,800. Any increased costs of issuance of the Notes resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Notes have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Notes.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Notes due on and after April 1, 2033 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2032 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Notes are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Notes.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Notes shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Notes identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Notes for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Notes is sold to the Public for the following maturities: \_\_\_\_\_

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: \_\_\_\_\_

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$42,000 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

*Peter Anderson*

\_\_\_\_\_  
Managing Underwriter Signature

Name of Firm: Robert W Baird & Co Inc

Direct Contact: Peter Anderson

Address: 777 E Wisconsin Ave

\_\_\_\_\_  
Phone Number: 414-765-7331

E-Mail Address: pranderson@rwbaire.com

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

\_\_\_\_\_  
Chairperson, County Board of Supervisors  
Manitowoc County, Wisconsin

\_\_\_\_\_  
County Clerk  
Manitowoc County, Wisconsin

EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**Manitowoc County**

\$4,200,000 - FINAL

General Obligation Promissory Notes, Series 2024A

Dated/Close: April 9, 2024

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2025	Serial Coupon	2.000%	3.530%	300,000.00	98.522%	-	-	-	295,566.00
04/01/2026	Serial Coupon	2.000%	3.500%	375,000.00	97.157%	-	-	-	364,338.75
04/01/2027	Serial Coupon	4.000%	3.020%	390,000.00	102.770%	-	-	-	400,803.00
04/01/2028	Serial Coupon	4.000%	2.910%	405,000.00	104.065%	-	-	-	421,463.25
04/01/2029	Serial Coupon	4.000%	2.870%	420,000.00	105.206%	-	-	-	441,865.20
04/01/2030	Serial Coupon	4.000%	2.850%	435,000.00	106.279%	-	-	-	462,313.65
04/01/2031	Serial Coupon	4.000%	2.850%	450,000.00	107.229%	-	-	-	482,530.50
04/01/2032	Serial Coupon	4.000%	2.860%	460,000.00	108.079%	-	-	-	497,163.40
04/01/2033	Serial Coupon	4.000%	2.870%	475,000.00	108.005%	2.977%	04/01/2032	100.000%	513,023.75
04/01/2034	Serial Coupon	2.000%	3.500%	490,000.00	87.458%	-	-	-	428,544.20
<b>Total</b>	-	-	-	<b>\$4,200,000.00</b>	-	-	-	-	<b>\$4,307,611.70</b>

**Bid Information**

Par Amount of Bonds	\$4,200,000.00
Reoffering Premium or (Discount)	107,611.70
Gross Production	\$4,307,611.70
Total Underwriter's Discount (0.995%)	\$(41,778.75)
Bond Insurance Premium paid by Underwriter	(12,800.00)
Bid (101.263%)	4,253,032.95
Total Purchase Price	\$4,253,032.95
Bond Year Dollars	\$24,461.67
Average Life	5.824 Years
Average Coupon	3.5156412%
Net Interest Cost (NIC)	3.2988410%
True Interest Cost (TIC)	3.2754863%



EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**Manitowoc County**

\$4,200,000 - FINAL

General Obligation Promissory Notes, Series 2024A

Dated/Close: April 9, 2024

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Annual Total
04/09/2024	-	-	-	-	-
04/01/2025	300,000.00	2.000%	141,484.44	441,484.44	-
10/01/2025	-	-	69,350.00	69,350.00	510,834.44
04/01/2026	375,000.00	2.000%	69,350.00	444,350.00	-
10/01/2026	-	-	65,600.00	65,600.00	509,950.00
04/01/2027	390,000.00	4.000%	65,600.00	455,600.00	-
10/01/2027	-	-	57,800.00	57,800.00	513,400.00
04/01/2028	405,000.00	4.000%	57,800.00	462,800.00	-
10/01/2028	-	-	49,700.00	49,700.00	512,500.00
04/01/2029	420,000.00	4.000%	49,700.00	469,700.00	-
10/01/2029	-	-	41,300.00	41,300.00	511,000.00
04/01/2030	435,000.00	4.000%	41,300.00	476,300.00	-
10/01/2030	-	-	32,600.00	32,600.00	508,900.00
04/01/2031	450,000.00	4.000%	32,600.00	482,600.00	-
10/01/2031	-	-	23,600.00	23,600.00	506,200.00
04/01/2032	460,000.00	4.000%	23,600.00	483,600.00	-
10/01/2032	-	-	14,400.00	14,400.00	498,000.00
04/01/2033	475,000.00	4.000%	14,400.00	489,400.00	-
10/01/2033	-	-	4,900.00	4,900.00	494,300.00
04/01/2034	490,000.00	2.000%	4,900.00	494,900.00	-
10/01/2034	-	-	-	-	494,900.00
<b>Total</b>	<b>\$4,200,000.00</b>	<b>-</b>	<b>\$859,984.44</b>	<b>\$5,059,984.44</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$24,461.67
Average Life	5.824 Years
Average Coupon	3.5156412%
DV01	2,181.40
Net Interest Cost (NIC)	3.2988410%
True Interest Cost (TIC)	3.2754863%
Bond Yield for Arbitrage Purposes	3.0700852%
All Inclusive Cost (AIC)	3.5819849%

**IRS Form 8038**

Net Interest Cost	3.0025652%
Weighted Average Maturity	5.817 Years

**Optional Redemption**

04/01/2032	@100.000%
------------	-----------

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
NO. R-\_\_\_\_ STATE OF WISCONSIN \$\_\_\_\_\_  
MANITOWOC COUNTY  
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2024A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ April 9, 2024 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, Manitowoc County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$4,200,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of financing the construction and improvement of highways, as authorized by resolutions adopted on February 20, 2024 and March 19, 2024. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Notes maturing on April 1, 2033 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2032 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Notes shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrevocable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the County appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and County may treat and consider the Depository

in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Manitowoc County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

MANITOWOC COUNTY, WISCONSIN

By: \_\_\_\_\_  
Tyler Martell  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Jessica Backus  
County Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_.

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolutions of Manitowoc County, Wisconsin.

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

---

(Name and Address of Assignee)

---

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

---

(e.g. Bank, Trust Company  
or Securities Firm)

---

(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

---

(Authorized Officer)





**RESOLUTION AWARDING THE SALE OF \$4,075,000 GENERAL  
OBLIGATION COURTHOUSE IMPROVEMENT BONDS, SERIES 2024B**

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, on January 16, 2024, by a vote of at least 3/4 of the members-elect, the county  
2 board of supervisors of the county of Manitowoc, Wisconsin (the "County") adopted an initial  
3 resolution (the "Initial Resolution") authorizing the issuance of general obligation bonds (the  
4 "Bonds") in an amount not to exceed \$4,075,000 for the public purpose of financing courthouse  
5 improvement projects, including engineering and design and replacement of courthouse HVAC  
6 system and windows (the "Project"); and  
7

8           WHEREAS, the county board of supervisors of the county of Manitowoc ("County Board  
9 of Supervisors") hereby finds and determines that the Project is within the County's power to  
10 undertake and therefore serves a "public purpose" as that term is defined in Wis.  
11 Stat. § 67.04(1)(b); and  
12

13           WHEREAS, the County is authorized by the provisions of Wis. Stat. § 67.04 to borrow  
14 money and issue general obligation bonds for such public purposes; and  
15

16           WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating expenses  
17 of the general fund of the County or to fund the operating expenses of any special revenue fund of  
18 the County that is supported by property taxes; and  
19

20           WHEREAS, pursuant to the Initial Resolution, the County has directed PMA Securities,  
21 LLC ("PMA") to take the steps necessary to sell the Bonds to pay the cost of the Project; and  
22

23           WHEREAS, PMA, in consultation with the officials of the County, prepared an Official  
24 Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this  
25 reference) setting forth the details of and the bid requirements for the Bonds and indicating that  
26 the Bonds would be offered for public sale on March 19, 2024; and  
27

28           WHEREAS, the County Clerk (in consultation with PMA) caused a form of notice of the  
29 sale to be published and/or announced and caused the Official Notice of Sale to be distributed to  
30 potential bidders offering the Bonds for public sale on March 19, 2024; and  
31

32           WHEREAS, the County has duly received bids for the Bonds as described on the Bid  
33 Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid  
34 Tabulation"); and  
35

36           WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the  
37 financial institution listed first on the Bid Tabulation fully complies with the bid requirements set  
38 forth in the Official Notice of Sale and is deemed to be the most advantageous to the County.

39 PMA has recommended that the County accept the Proposal. A copy of said Proposal submitted  
40 by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by  
41 this reference;

42  
43 NOW, THEREFORE, BE IT RESOLVED by the county board of supervisors of the county  
44 of Manitowoc that:

45  
46 Section 21A. Ratification of the Official Notice of Sale and Offering Materials. The  
47 County Board of Supervisors hereby ratifies and approves the details of the Bonds set forth in  
48 Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any  
49 other offering materials prepared and circulated by PMA are hereby ratified and approved in all  
50 respects. All actions taken by officers of the County and PMA in connection with the preparation  
51 and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified  
52 and approved in all respects.

53  
54 Section 1B. Award of the Bonds. For the purpose of paying the cost of the Project, there  
55 shall be borrowed pursuant to Wis. Stat. § 67.04, the principal sum of FOUR MILLION  
56 SEVENTY-FIVE THOUSAND DOLLARS (\$4,075,000) from the Purchaser in accordance with  
57 the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the  
58 Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting  
59 in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and County  
60 Clerk or other appropriate officers of the County are authorized and directed to execute an  
61 acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall  
62 be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted  
63 by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set  
64 forth on the Proposal.

65  
66 Section 22. Terms of the Bonds. The Bonds shall be designated "General Obligation  
67 Courthouse Improvement Bonds, Series 2024B"; shall be issued in the aggregate principal amount  
68 of \$4,075,000; shall be dated April 9, 2024; shall be in the denomination of \$5,000 or any integral  
69 multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum  
70 and mature on April 1 of each year, in the years and principal amounts as set forth on the Pricing  
71 Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall  
72 be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025.  
73 Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be  
74 rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of  
75 principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached  
76 hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

77  
78 Section 23. Redemption Provisions. The Bonds maturing on April 1, 2035 and thereafter  
79 shall be subject to redemption prior to maturity, at the option of the County, on April 1, 2034 or  
80 on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from  
81 maturities selected by the County, and within each maturity, by lot, at the principal amount thereof,  
82 plus accrued interest to the date of redemption.

83

84           Section 24. Form of the Bonds. The Bonds shall be issued in registered form and shall  
85 be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated  
86 herein by this reference.

87  
88           Section 25. Tax Provisions.

89  
90           (A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal  
91 of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the  
92 County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property  
93 of the County a direct annual irrepealable tax in the years 2024 through 2043 for the payments due  
94 in the years 2025 through 2044 in the amounts set forth on the Schedule.

95  
96           (B) Tax Collection. So long as any part of the principal of or interest on the Bonds  
97 remains unpaid, the County shall be and continue without power to repeal such levy or obstruct  
98 the collection of said tax until all such payments have been made or provided for. After the  
99 issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the County  
100 and collected in addition to all other taxes and in the same manner and at the same time as other  
101 taxes of the County for said years are collected, except that the amount of tax carried onto the tax  
102 roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund  
103 Account created below.

104  
105           (C) Additional Funds. If at any time there shall be on hand insufficient funds from  
106 the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the  
107 requisite amounts shall be paid from other funds of the County then available, which sums shall  
108 be replaced upon the collection of the taxes herein levied.

109  
110           Section 26. Segregated Debt Service Fund Account.

111  
112           (A) Creation and Deposits. There shall be and there hereby is established in the  
113 treasury of the County, if one has not already been created, a debt service fund, separate and  
114 distinct from every other fund, which shall be maintained in accordance with generally accepted  
115 accounting principles. Debt service or sinking funds established for obligations previously issued  
116 by the County may be considered as separate and distinct accounts within the debt service fund.

117  
118           Within the debt service fund, there hereby is established a separate and distinct  
119 account designated as the "Debt Service Fund Account for General Obligation Courthouse  
120 Improvement Bonds, Series 2024B" (the "Debt Service Fund Account") and such account shall be  
121 maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished.  
122 There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by  
123 the County at the time of delivery of and payment for the Bonds; (ii) any premium which may be  
124 received by the County above the par value of the Bonds and accrued interest thereon; (iii) all  
125 money raised by the taxes herein levied and any amounts appropriated for the specific purpose of  
126 meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary  
127 at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the  
128 Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by  
Wis. Stat. § 67.11.

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(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds as permitted by and subject to Wis. Stat. § 67.11(2)(a), or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

Section 27. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or purposes for which borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 28. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 29. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects financed by the Bonds and the ownership, management and use of the projects will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code

176 to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if  
177 applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants  
178 that it will not take any action, omit to take any action or permit the taking or omission of any  
179 action within its control (including, without limitation, making or permitting any use of the  
180 proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the  
181 Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would  
182 otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof  
183 for federal income tax purposes. The County Clerk or other officer of the County charged with  
184 the responsibility of issuing the Bonds shall provide an appropriate certificate of the County  
185 certifying that the County can and covenanting that it will comply with the provisions of the Code  
186 and Regulations.

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188 (b) The County also covenants to use its best efforts to meet the requirements and  
189 restrictions of any different or additional federal legislation which may be made applicable to the  
190 Bonds provided that in meeting such requirements the County will do so only to the extent  
191 consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and  
192 to the extent that there is a reasonable period of time in which to comply.

193  
194 Section 30. Designation as Qualified Tax-Exempt Obligations. The Bonds are hereby  
195 designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating  
196 to the ability of financial institutions to deduct from income for federal income tax purposes,  
197 interest expense that is allocable to carrying and acquiring tax-exempt obligations.

198  
199 Section 31. Execution of the Bonds; Closing; Professional Services. The Bonds shall be  
200 issued in printed form, executed on behalf of the County by the manual or facsimile signatures of  
201 the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below),  
202 sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the  
203 Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the  
204 date of delivery (the "Closing"). The facsimile signature of either of the officers executing the  
205 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the  
206 County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures  
207 appearing on each Bond shall be a manual signature. In the event that either of the officers whose  
208 signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures  
209 shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had  
210 remained in office until the Closing. The aforesaid officers are hereby authorized and directed to  
211 do all acts and execute and deliver the Bonds and all such documents, certificates and  
212 acknowledgements as may be necessary and convenient to effectuate the Closing. The County  
213 hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and  
214 contracts in conjunction with the Bonds, including but not limited to agreements and contracts for  
215 legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services.  
216 Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby  
217 ratified and approved in all respects.

218  
219 Section 32. Payment of the Bonds; Fiscal Agent. The principal of and interest on the  
220 Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin,  
221 which is hereby appointed as the County's registrar and fiscal agent pursuant to the provisions of

222 Wis. Stat. § 67.10(2) (the "Fiscal Agent"). The County hereby authorizes the Chairperson and  
223 County Clerk or other appropriate officers of the County to enter into a Fiscal Agency Agreement  
224 between the County and the Fiscal Agent. Such contract may provide, among other things, for  
225 the performance by the Fiscal Agent of the functions listed in Wis. Stat. § 67.10(2)(a) to (j), where  
226 applicable, with respect to the Bonds.  
227

228 Section 33. Persons Treated as Owners; Transfer of Bonds. The County shall cause  
229 books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The  
230 person in whose name any Bond shall be registered shall be deemed and regarded as the absolute  
231 owner thereof for all purposes and payment of either principal or interest on any Bond shall be  
232 made only to the registered owner thereof. All such payments shall be valid and effectual to  
233 satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.  
234

235 Any Bond may be transferred by the registered owner thereof by surrender of the Bond at  
236 the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment  
237 duly executed by the registered owner or his attorney duly authorized in writing. Upon such  
238 transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee  
239 or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and  
240 the Fiscal Agent shall record the name of each transferee in the registration book. No registration  
241 shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.  
242

243 The County shall cooperate in any such transfer, and the Chairperson and County Clerk  
244 are authorized to execute any new Bond or Bonds necessary to effect any such transfer.  
245

246 Section 34. Record Date. The 15th day of the calendar month next preceding each  
247 interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of  
248 interest on the Bonds on any interest payment date shall be made to the registered owners of the  
249 Bonds as they appear on the registration book of the County at the close of business on the Record  
250 Date.  
251

252 Section 35. Utilization of The Depository Trust Company Book-Entry-Only System. In  
253 order to make the Bonds eligible for the services provided by The Depository Trust Company,  
254 New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the  
255 Blanket Issuer Letter of Representations, which the County Clerk or other authorized  
256 representative of the County is authorized and directed to execute and deliver to DTC on behalf of  
257 the County to the extent an effective Blanket Issuer Letter of Representations is not presently on  
258 file in the County Clerk's office.  
259

260 Section 36. Official Statement. The County Board of Supervisors hereby approves the  
261 Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official  
262 Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities  
263 and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All  
264 actions taken by officers of the County in connection with the preparation of such Preliminary  
265 Official Statement and any addenda to it or final Official Statement are hereby ratified and  
266 approved. In connection with the Closing, the appropriate County official shall certify the  
267 Preliminary Official Statement and any addenda or final Official Statement. The County Clerk

268 shall cause copies of the Preliminary Official Statement and any addenda or final Official  
269 Statement to be distributed to the Purchaser.

270  
271 Section 37. Undertaking to Provide Continuing Disclosure. The County hereby  
272 covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking  
273 (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial  
274 information and operating data and timely notices of the occurrence of certain events in accordance  
275 with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the  
276 Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to  
277 enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations  
278 thereunder and any failure by the County to comply with the provisions of the Undertaking shall  
279 not be an event of default with respect to the Bonds).

280  
281 To the extent required under the Rule, the Chairperson and County Clerk, or other officer  
282 of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing  
283 Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and  
284 terms of the County's Undertaking.

285  
286 Section 38. Record Book. The County Clerk shall provide and keep the transcript of  
287 proceedings as a separate record book (the "Record Book") and shall record a full and correct  
288 statement of every step or proceeding had or taken in the course of authorizing and issuing the  
289 Bonds in the Record Book.

290  
291 Section 39. Bond Insurance. If the Purchaser determines to obtain municipal bond  
292 insurance with respect to the Bonds, the officers of the County are authorized to take all actions  
293 necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are  
294 authorized to agree to such additional provisions as the bond insurer may reasonably request and  
295 which are acceptable to the Chairperson and County Clerk including provisions regarding  
296 restrictions on investment of Bond proceeds, the payment procedure under the municipal bond  
297 insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds  
298 by the bond insurer and notices to be given to the bond insurer. In addition, any reference required  
299 by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond  
300 provided herein.

301  
302 Section 40. Conflicting Resolutions; Severability; Effective Date. All prior resolutions,  
303 rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the  
304 provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.  
305 In the event that any one or more provisions hereof shall for any reason be held to be illegal or  
306 invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing  
307 shall take effect immediately upon adoption and approval in the manner provided by law.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Finance Committee

\_\_\_\_\_  
Paul Hansen, Chair

FISCAL IMPACT: The fiscal impact for this resolution is as provided in the Bond Amortization Schedule provided to County Board Supervisors.

FISCAL NOTE: Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

APPROVED: \_\_\_\_\_  
Bob Ziegelbauer, County Executive                      Date



EXHIBIT A

Official Notice of Sale

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**OFFICIAL NOTICE OF SALE**

**MANITOWOC COUNTY, WISCONSIN**

**\$4,075,000\* GENERAL OBLIGATION COURTHOUSE IMPROVEMENT BONDS, SERIES 2024B**

NOTICE IS HEREBY GIVEN that the County Board of Supervisors (the "Board") of Manitowoc County, Wisconsin (the "County"), will receive bids either (i) electronically via **Parity®** or (ii) sent via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com) (each as more fully described below), for the purchase of its \$4,075,000\* General Obligation Courthouse Improvement Bonds, Series 2024B (the "Bonds"), on an all or none basis at the following time and place:

DATE AND TIME: 10:30 a.m.  
Central Daylight Saving Time  
March 19, 2024

PLACE: Offices of the County's Municipal Advisor:  
PMA Securities, LLC (the "Municipal Advisor")  
770 N. Jefferson Street, Suite 200  
Milwaukee, Wisconsin 53202

AWARD OF BONDS: Bids will be publicly announced at the above time and place.  
Unless all bids are rejected, award will be made by a notification of sale to the bidder offering the lowest true interest cost ("TIC") to the County.

**The Bonds**

Proceeds of the Bonds will be used (i) for the public purpose of financing Courthouse improvement projects, including engineering and design and replacement of Courthouse HVAC system and windows and (ii) to pay certain costs associated with the issuance of the Bonds.

The Bonds are being issued pursuant to Chapter 67 of the Wisconsin Statutes, an initial resolution adopted by the Board on January 16, 2024 and a resolution to be adopted by the Board on March 19, 2024. The Bonds will be general obligations of the County for which its full faith and credit and taxing powers are pledged which taxes may, under current law, be levied without limitation as to rate or amount. The County is authorized and required by law to levy on all property taxable by the County such ad valorem taxes as may be necessary to pay the Bonds and the interest thereon. See "THE BONDS" and "CONSTITUTIONAL AND STATUTORY CONSIDERATIONS AND LIMITATIONS CONCERNING THE COUNTY'S POWER TO INCUR INDEBTEDNESS" in the Preliminary Official Statement for further information on the authorization and security for the Bonds.

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\* Preliminary, subject to change.

### **Bidding Instructions**

Each proposal must be submitted on the Official Bid Form without alteration or change no later than 10:30 a.m. Central Daylight Saving Time on March 19, 2024 either:

(i) via **Parity®** in accordance with this Official Notice of Sale. To the extent any instructions or directions set forth in **Parity®** conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about **Parity®**, potential bidders may contact the Municipal Advisor or i-Deal LLC at 1359 Broadway, New York, NY 10018, telephone (212) 849-5021; or

(ii) via e-mail to [compbidWI@pmanetwork.com](mailto:compbidWI@pmanetwork.com).

**The Bidder ("Bidder") bears all risk of transmission failure.**

**Any Bidder intending to bid via e-mail shall notify the Municipal Advisor of such intention no later than the close of business on March 18, 2024.**

### **Determination of Winning Bid**

The Bonds will be awarded to the single and best Bidder (the "Underwriter") whose bid will be determined upon the basis of the **lowest TIC** at the rates designated in said bid from the dated date to the maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all principal and interest to be paid on the Bonds (commencing on April 1, 2025 and semiannually on each April 1 and October 1 thereafter), produces an amount on the date of issuance of the Bonds (expected to be April 9, 2024) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the Bidder whose proposal is selected by lot from among all such proposals.

### **Terms of the Bonds**

The Bonds will be dated the date of issuance thereof, will mature on the dates and in the amounts, and not more than one rate should be specified for each maturity as described in the Official Bid Form attached hereto.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

### **Bidding Parameters**

The interest rates must be in multiples of one-eighth or one-twentieth of one percent (1/8 or 1/20 of 1%), and not more than one rate for a single maturity shall be specified. The rate bid for each maturity shall not be less than 2.00% and shall not exceed 5.00%. All bids must be for all of the Bonds and must be for not less than 100.00% and not more than 102.00% of the par amount thereof.

Attorneys' fees, Municipal Advisor fees, rating agency fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the final Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

*A good faith deposit will not be required prior to bid opening.* The Underwriter is required to submit a certified or cashier's check on a solvent bank or trust company or a wire transfer for \$40,750 payable to the County as evidence of good faith of the bidder (the "Deposit") not later than 3:30 P.M. Central Daylight Saving Time on the sale date. The Deposit of the Underwriter will be retained by the County pending delivery of the Bonds. The County may hold the proceeds of any Deposit or invest the same (at the County's risk) in obligations that mature at or before the delivery of the Bonds, until disposed of, as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter's obligation to take up and pay for the Bonds, the full amount of the Deposit held by the County, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the County; and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the County as liquidated damages.

The Underwriter shall provide Bond Counsel, within 48 hours of the award, the required issue statistics to complete parts II-V of Department of Treasury Form 8038-G.

The County will furnish to the Underwriter the approving legal opinion of Bond Counsel. After delivery, the County will furnish to the Underwriter a complete certified transcript of all proceedings in connection with the issuance of the Bonds which shall include a non-litigation certificate showing that there is no litigation pending or threatened as to the validity or security of the Bonds.

### **Bond Insurance at Purchaser's Option**

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment thereof, at the option of the Purchaser (defined herein), the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser. Upon being advised of the successful bid, the Purchaser shall notify the Municipal Advisor of the Purchaser's intent to obtain bond insurance. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser. Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

### **Establishment of Issue Price**

(a) The winning bidder (the "Purchaser") shall assist the County in establishing the issue price of the Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the Public (as hereinafter defined) or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the County and Bond Counsel. All actions to be taken by the County under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the County by the County's Municipal Advisor, identified herein, and any notice or report to be provided to the County may be provided to the County's Municipal Advisor. Within one hour of the award, the Purchaser will provide the County and its Municipal Advisor the expected initial offering price of the Bonds, which the Purchaser used to formulate its bid.

(b) The County intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the "Competitive Sale Requirements") because:

- (1) the County will disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders will have an equal opportunity to bid;
- (3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the County anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest TIC, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the County shall so advise the Purchaser. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the County agrees to use the rule selected by the Purchaser on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the first price at which 10% of a maturity of the Bonds (the "10% Test") is sold to the Public as the issue price of that maturity, or (ii) the initial offering price of that maturity (the "Hold-the-Offering-Price Rule"), in each case applied on a maturity-by-maturity basis. The Purchaser shall advise the County if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The Purchaser shall promptly advise the County, at or before the time of award of the Bonds, which maturities of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the*

*Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test, as selected on the bid form, in order to establish the issue price of the Bonds.* In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(d) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the Hold-the-Offering-Price Rule**, then the Purchaser shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the Bonds to the Public (as hereinafter defined) on or before the date of award at the offering price or prices (the "Initial Offering Price"), or at the corresponding yields set forth in the bid submitted by the Purchaser and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Purchaser will advise the County promptly after the close of the fifth (5<sup>th</sup>) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Purchaser will inform the County of the Initial Offering Price for each maturity of the Bonds.

(e) **If the Competitive Sale Requirements are not satisfied and the Purchaser selects the 10% Test**, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Purchaser agrees to promptly report to the County the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Purchaser's reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the County or Bond Counsel. In addition, if the 10% test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Purchaser shall provide the County with a representation as to the price or prices as of the date of closing at which the Purchaser reasonably expects to sell the remaining Bonds of such maturity.

(f) The County acknowledges that, in making the representations set forth above, the Purchaser will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price

Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The County further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing the issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Purchaser that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of award,

(B) to promptly notify the Purchaser of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below), and

(C) to acknowledge that, unless otherwise advised by the Underwriter, the Purchaser shall assume that each order submitted by the Underwriter is a sale to the Public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires,

contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or until it is notified by the Purchaser or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Purchaser or such Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Purchaser or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5<sup>th</sup>) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

- (i) "Public" means any person other than an Underwriter or a Related Party,
- (ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the County (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) a purchaser of any of the Bonds is a "Related Party" to an Underwriter if the Underwriter and the Purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "Sale Date" means the date that the Bonds are awarded by the County to the Purchaser.



**Tax Status**

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax status applicable to the interest on the Bonds under existing law substantially in the form attached to the Preliminary Official Statement as Appendix A.

**Designation as Qualified Tax-Exempt Obligations**

The Bonds shall be designated as "qualified tax-exempt obligations" under the small issuer exception provided under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the "Code"), which affords banks and certain other financial institutions more favorable treatment of their deduction for interest expense than would otherwise be allowed under Section 265(b)(2) of the Code.

**Book-Entry Only**

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of CEDE & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Bonds. A single Bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 or any integral multiple thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The County will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the County that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The County assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the County does not appoint a successor depository, the County will prepare, authenticate and deliver, at its expense, fully-registered certificate Bonds in the denominations of \$5,000 or any integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities and interest rate then outstanding to the beneficial owners of the Bonds.

**CUSIP Numbers**

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such numbers on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and make payment for the Bonds. All expenses in relation to the printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Underwriter.

### **Continuing Disclosure**

The County covenants and agrees to enter into a written agreement or contract, constituting an undertaking (the "Undertaking") to provide ongoing disclosure about the County for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the "Rule") adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. The form of the Undertaking is set forth in Appendix C in the Preliminary Official Statement. Please see the section entitled "CONTINUING DISCLOSURE" in the Preliminary Official Statement for a description of the County's compliance over the last five years with undertakings previously entered into by it pursuant to the Rule.

The Underwriter's obligation to purchase the Bonds shall be conditional upon the County delivering the Undertaking on or before the date of delivery of the Bonds.

### **Official Statement**

The County declares the Preliminary Official Statement provided in connection with the sale of the Bonds to be final as of its date for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the County specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the County will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the sale date, but in no event later than seven business days after the sale date, the County will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the County all information necessary to complete the Official Statement within 24 hours after the award of the Bonds.

### **Conditions of Closing**

The County reserves the right to reject any or all bids and to determine the best bid in its sole discretion, and to waive any irregularity in any bid. Additionally, the County reserves the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the **Parity**® webpage and through *Thompson Municipal News*.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the County in the Bond transaction and, if such bidder has retained Bond Counsel in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Bond Counsel arising from any adverse position to the County in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Bond Counsel.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be April 9, 2024. Should delivery, however, be delayed beyond forty-five (45) days from the date of sale for any reason beyond the control of the County except failure of performance by the Underwriter, the County may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

**Additional Information**

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from the County, Attention: James "J.J." Gutman, Finance Director, 1110 South 9th Street, 1st Floor, Manitowoc, Wisconsin 54220, telephone: (920) 683-4000, or from the Municipal Advisor, Attention: Phil Hohlweck, 770 N. Jefferson Street, Suite 200, Milwaukee, Wisconsin 53202, telephone: (414) 436-1943.

By order of the County Board of Supervisors of the County, dated this 12<sup>th</sup> day of March, 2024.

/s/ James "J.J." Gutman  
Finance Director  
Manitowoc County, Wisconsin

**OFFICIAL BID FORM**

County Board of Supervisors  
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Courthouse Improvement Bonds, Series 2024B (the "Bonds") as described below:

Par amount of Bonds:	\$4,075,000*
Dated date:	Date of issuance
Purchase price:	\$ _____
(not less than 100.00% and not more than 102.00% of the par amount of the Bonds)	

The Bonds shall bear interest as follows (each rate (i) a multiple of 1/8 or 1/20 of 1%, (ii) not exceeding 2.00% and (iii) not exceeding 5.00%):

Maturity (April 1)	Amount (\$)*	Rate (%)	Term Bond (Years)
2025	75,000	_____	_____
2026	150,000	_____	_____
2027	155,000	_____	_____
2028	160,000	_____	_____
2029	165,000	_____	_____
2030	175,000	_____	_____
2031	180,000	_____	_____
2032	185,000	_____	_____
2033	195,000	_____	_____
2034	200,000	_____	_____
2035	205,000	_____	_____
2036	215,000	_____	_____
2037	220,000	_____	_____
2038	230,000	_____	_____
2039	235,000	_____	_____
2040	245,000	_____	_____
2041	255,000	_____	_____
2042	265,000	_____	_____
2043	275,000	_____	_____
2044	290,000	_____	_____

Net Interest Cost:	\$ _____
True Interest Cost:	_____ %

\* Preliminary, subject to change. The County reserves the right to increase or decrease the principal amount of the individual maturities of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 bond.

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer \_\_\_\_\_ and amount of the premium \$ \_\_\_\_\_. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.

Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: \_\_\_\_\_

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$40,750 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

\_\_\_\_\_  
Managing Underwriter Signature  
Name of Firm: \_\_\_\_\_  
Direct Contact: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
Phone Number: \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

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Chairperson, County Board of Supervisors  
Manitowoc County, Wisconsin

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County Clerk  
Manitowoc County, Wisconsin

**Exhibit A**

**Form of Issue Price Certificate**



Manitowoc County, Wisconsin ("County")  
\$4,075,000  
General Obligation Courthouse Improvement Bonds, Series 2024B,  
dated April 9, 2024

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of \_\_\_\_\_  
("\_\_\_\_\_"), hereby certifies as set forth below with respect to the sale of the  
above-captioned obligations (the "Bonds").

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to  
the Public by \_\_\_\_\_ are the prices listed in Schedule A (the "Expected  
Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds  
used by \_\_\_\_\_ in formulating its bid to purchase the Bonds. Attached as  
Schedule B is a true and correct copy of the bid provided by \_\_\_\_\_ to  
purchase the Bonds.

(b) \_\_\_\_\_ was not given the opportunity to review other bids  
prior to submitting its bid.

(c) The bid submitted by \_\_\_\_\_ constituted a firm offer to  
purchase the Bonds.

2. ***[Bond Insurance.***

(a) The Municipal Bond Insurance Policy (the "Bond Insurance Policy") issued by  
\_\_\_\_\_ (the "Bond Insurer") was essential in marketing the Bonds at the  
rates and prices at which they were marketed and the absence of the Bond Insurance Policy  
would have had a material adverse effect on the interest rates at which the Bonds were sold.

[(b) We are paying a premium of \$\_\_\_\_\_ (the "Bond Insurance Premium") to  
the Bond Insurer for its Bond Insurance Policy.]

(c) In our opinion, the Bond Insurance Premium paid to the Bond Insurer for its Bond  
Insurance Policy is a reasonable arm's-length charge for the transfer of credit risk which the  
Bond Insurance Policy represents.

(d) In our opinion, the present value of the Bond Insurance Premium is less than the  
present value of the interest on the Bonds reasonably expected to be saved as a result of the Bond  
Insurance Policy. In making this determination present values were computed by using the yield  
on the Bonds (determined with regard to the Bond Insurance Premium) as the discount rate.]

3. **Defined Terms.**

(a) "Maturity" means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(c) "Sale Date" means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is March 19, 2024.

(d) "Underwriter" means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents \_\_\_\_\_'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. \_\_\_\_\_ understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the Tax Exemption Certificate and compliance with the federal income tax rules affecting the Bonds, and by Quarles & Brady LLP, Bond Counsel, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G and other federal income tax advice that it may give to the County from time to time relating to the Bonds.

\_\_\_\_\_  
By: \_\_\_\_\_

Name: \_\_\_\_\_

Dated: April 9, 2024

SCHEDULE A  
TO  
UNDERWRITER'S CERTIFICATE

EXPECTED OFFERING PRICES

(See Attached)

SCHEDULE B  
TO  
UNDERWRITER'S CERTIFICATE

COPY OF UNDERWRITER'S BID

(See Attached)

EXHIBIT B

Bid Tabulation

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

## Bid Tabulation

### Manitowoc County, Wisconsin

\$4,075,000 General Obligation Courthouse Improvement Bonds, Series 2024B

Sale Date: March 19, 2024

<u>Bidder Name</u>	<u>TIC</u>
Robert W. Baird & Co., Inc.	3.682158%
HilltopSecurities	3.714106%
BOK Financial Securities, Inc.	3.774458%
TD Securities	3.788529%
Northland Securities, Inc.	3.817439%
Source: Parity	Total Bids: 5

EXHIBIT C

Winning Bid

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**OFFICIAL BID FORM**

County Board of Supervisors  
Manitowoc County, Wisconsin

March 19, 2024

Ladies and Gentlemen:

Subject to all the provisions of the Official Notice of Sale, which is expressly made a part of this bid, we offer to purchase the General Obligation Courthouse Improvement Bonds, Series 2024B (the "Bonds") as described below:

<b>Maturity</b>	<b>Type of Bond</b>	<b>Amount</b>	<b>Rate</b>
04/01/2025	Serial Coupon	75,000.00	4.000%
04/01/2026	Serial Coupon	150,000.00	4.000%
04/01/2027	Serial Coupon	155,000.00	4.000%
04/01/2028	Serial Coupon	160,000.00	4.000%
04/01/2029	Serial Coupon	165,000.00	4.000%
04/01/2030	Serial Coupon	175,000.00	4.000%
04/01/2031	Serial Coupon	180,000.00	4.000%
04/01/2032	Serial Coupon	185,000.00	4.000%
04/01/2033	Serial Coupon	195,000.00	4.000%
04/01/2034	Serial Coupon	200,000.00	4.000%
04/01/2035	Serial Coupon	205,000.00	4.000%
04/01/2036	Serial Coupon	215,000.00	4.000%
04/01/2037	Serial Coupon	220,000.00	4.000%
04/01/2038	Serial Coupon	230,000.00	4.000%
04/01/2039	Serial Coupon	235,000.00	4.000%
04/01/2040	Serial Coupon	245,000.00	4.000%
04/01/2041	Serial Coupon	255,000.00	4.000%
04/01/2042	Serial Coupon	265,000.00	4.000%
04/01/2043	Serial Coupon	275,000.00	4.000%
04/01/2044	Serial Coupon	290,000.00	2.000%
<b>Total</b>	<b>-</b>	<b>\$4,075,000.00</b>	<b>-</b>

**Bid Information**

Dated & Delivery Date	4/09/2024
Par Amount	\$4,075,000.00
Purchase Price	\$4,110,735.20
Insurance Premium	\$14,800.00
Net Interest Cost	\$1,778,371.47
True Interest Cost	3.6821585%

If the net interest cost or the true interest cost stated above is incorrectly computed, the undersigned agrees that the purchase price and interest rates shall prevail.

If insured, please insert the name of the insurer AGM and amount of the premium \$14,800. Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the successful bidder (the "Purchaser"). Any other rating agency fees shall be the responsibility of the Purchaser. Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser shall not constitute cause for failure or refusal by the Purchaser to accept delivery on the Bonds.



Any Bidder electing to designate any maturities as term bonds shall so specify on the affirmed bid form. The term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

The Bonds due on and after April 1, 2035 are subject to redemption prior to maturity, at the option of the County, in whole or in part, from maturities selected by the County and within each maturity by lot, in integral multiples of \$5,000, on April 1, 2034 or on any date thereafter, at a redemption price of par plus accrued interest to the redemption date.

The Bonds are to be accompanied by the unqualified approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, and a certificate evidencing that no litigation is pending against the County, which will affect the validity or security of these Bonds.

Attorneys' fees, Rating Agency fees, Municipal Advisor fees, paying agent fees, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of said County incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the County.

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. If the Competitive Sale Requirements are not met, the bidder selects the following rule to establish the issue price of maturities of the Bonds for which 10% is not sold to the Public on the date hereof applied on a maturity-by-maturity basis (mark one):

\_\_\_\_\_ 10% Test: the first price at which 10% of a maturity of the Bonds is sold to the Public for the following maturities: \_\_\_\_\_

\_\_\_\_\_ Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities: \_\_\_\_\_

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds. *[If the bidder cannot confirm an established industry reputation for underwriting new issuances of municipal bonds, the preceding sentence should be crossed out.]*

We understand that if we are the winning bidder that we will deposit with the County not later than 3:30 P.M. Central Daylight Saving Time on the sale date a certified or cashier's check or wire transfer in the amount of \$40,750 payable to said County as a guarantee of good faith, to be applied in accordance with the Official Notice of Sale.

*Peter Anderson*

\_\_\_\_\_  
Managing Underwriter Signature

Name of Firm: Robert W Baird & Co Inc

Direct Contact: Peter Anderson

Address: 777 E Wisconsin Ave

\_\_\_\_\_  
Phone Number: 414-765-7331

E-Mail Address: pranderson@rwbaird.com

—PLEASE ATTACH A LIST OF ACCOUNT MEMBERS—

The foregoing offer is hereby accepted this 19th day of March, 2024 by the County Board of Supervisors of Manitowoc County, Wisconsin, and in recognition therefore is signed by the official of the County empowered and authorized to make such acceptance.

\_\_\_\_\_  
Chairperson, County Board of Supervisors  
Manitowoc County, Wisconsin

\_\_\_\_\_  
County Clerk  
Manitowoc County, Wisconsin

EXHIBIT D-1

Pricing Summary

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**Manitowoc County**

\$4,075,000 - FINAL

General Obligation Courthouse Improvement Bonds, Series 2024B

Dated/Close: April 9, 2024

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
04/01/2025	Serial Coupon	4.000%	3.300%	75,000.00	100.667%	-	-	-	75,500.25
04/01/2026	Serial Coupon	4.000%	3.150%	150,000.00	101.616%	-	-	-	152,424.00
04/01/2027	Serial Coupon	4.000%	3.020%	155,000.00	102.770%	-	-	-	159,293.50
04/01/2028	Serial Coupon	4.000%	2.910%	160,000.00	104.065%	-	-	-	166,504.00
04/01/2029	Serial Coupon	4.000%	2.870%	165,000.00	105.206%	-	-	-	173,589.90
04/01/2030	Serial Coupon	4.000%	2.850%	175,000.00	106.279%	-	-	-	185,988.25
04/01/2031	Serial Coupon	4.000%	2.850%	180,000.00	107.229%	-	-	-	193,012.20
04/01/2032	Serial Coupon	4.000%	2.860%	185,000.00	108.079%	-	-	-	199,946.15
04/01/2033	Serial Coupon	4.000%	2.870%	195,000.00	108.886%	-	-	-	212,327.70
04/01/2034	Serial Coupon	4.000%	2.900%	200,000.00	109.470%	-	-	-	218,940.00
04/01/2035	Serial Coupon	4.000%	3.000%	205,000.00	108.567%	e 3.075%	04/01/2034	100.000%	222,562.35
04/01/2036	Serial Coupon	4.000%	3.150%	215,000.00	107.228%	e 3.266%	04/01/2034	100.000%	230,540.20
04/01/2037	Serial Coupon	4.000%	3.250%	220,000.00	106.346%	e 3.391%	04/01/2034	100.000%	233,961.20
04/01/2038	Serial Coupon	4.000%	3.350%	230,000.00	105.473%	e 3.501%	04/01/2034	100.000%	242,587.90
04/01/2039	Serial Coupon	4.000%	3.450%	235,000.00	104.608%	e 3.599%	04/01/2034	100.000%	245,828.80
04/01/2040	Serial Coupon	4.000%	3.550%	245,000.00	103.752%	e 3.687%	04/01/2034	100.000%	254,192.40
04/01/2041	Serial Coupon	4.000%	3.650%	255,000.00	102.904%	e 3.767%	04/01/2034	100.000%	262,405.20
04/01/2042	Serial Coupon	4.000%	3.750%	265,000.00	102.064%	e 3.840%	04/01/2034	100.000%	270,469.60
04/01/2043	Serial Coupon	4.000%	3.800%	275,000.00	101.647%	e 3.877%	04/01/2034	100.000%	279,329.25
04/01/2044	Serial Coupon	2.000%	4.250%	290,000.00	69.909%	-	-	-	202,736.10
<b>Total</b>	-	-	-	<b>\$4,075,000.00</b>	-	-	-	-	<b>\$4,182,338.95</b>

**Bid Information**

Par Amount of Bonds	\$4,075,000.00
Reoffering Premium or (Discount)	107,338.95
Gross Production	\$4,182,338.95
Total Underwriter's Discount (1.394%)	\$(56,803.75)
Bond Insurance Premium paid by Underwriter	(14,800.00)
Bid (100.877%)	4,110,735.20
<b>Total Purchase Price</b>	<b>\$4,110,735.20</b>
Bond Year Dollars	\$48,249.44
Average Life	11.840 Years
Average Coupon	3.7598499%
Net Interest Cost (NIC)	3.6857864%
True Interest Cost (TIC)	3.6821585%

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**PMA Securities, LLC**  
Public Finance/Financial Planning - ph

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by PMA Securities, LLC and incorporated into the Resolution.

(See Attached)

**Manitowoc County**

\$4,075,000 - FINAL

General Obligation Courthouse Improvement Bonds, Series 2024B

Dated/Close: April 9, 2024

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Annual Total
04/09/2024	-	-	-	-	-
04/01/2025	75,000.00	4.000%	155,796.67	228,796.67	-
10/01/2025	-	-	77,100.00	77,100.00	305,896.67
04/01/2026	150,000.00	4.000%	77,100.00	227,100.00	-
10/01/2026	-	-	74,100.00	74,100.00	301,200.00
04/01/2027	155,000.00	4.000%	74,100.00	229,100.00	-
10/01/2027	-	-	71,000.00	71,000.00	300,100.00
04/01/2028	160,000.00	4.000%	71,000.00	231,000.00	-
10/01/2028	-	-	67,800.00	67,800.00	298,800.00
04/01/2029	165,000.00	4.000%	67,800.00	232,800.00	-
10/01/2029	-	-	64,500.00	64,500.00	297,200.00
04/01/2030	175,000.00	4.000%	64,500.00	239,500.00	-
10/01/2030	-	-	61,000.00	61,000.00	300,500.00
04/01/2031	180,000.00	4.000%	61,000.00	241,000.00	-
10/01/2031	-	-	57,400.00	57,400.00	298,400.00
04/01/2032	185,000.00	4.000%	57,400.00	242,400.00	-
10/01/2032	-	-	53,700.00	53,700.00	296,100.00
04/01/2033	195,000.00	4.000%	53,700.00	248,700.00	-
10/01/2033	-	-	49,800.00	49,800.00	298,500.00
04/01/2034	200,000.00	4.000%	49,800.00	249,800.00	-
10/01/2034	-	-	45,800.00	45,800.00	295,600.00
04/01/2035	205,000.00	4.000%	45,800.00	250,800.00	-
10/01/2035	-	-	41,700.00	41,700.00	292,500.00
04/01/2036	215,000.00	4.000%	41,700.00	256,700.00	-
10/01/2036	-	-	37,400.00	37,400.00	294,100.00
04/01/2037	220,000.00	4.000%	37,400.00	257,400.00	-
10/01/2037	-	-	33,000.00	33,000.00	290,400.00
04/01/2038	230,000.00	4.000%	33,000.00	263,000.00	-
10/01/2038	-	-	28,400.00	28,400.00	291,400.00
04/01/2039	235,000.00	4.000%	28,400.00	263,400.00	-
10/01/2039	-	-	23,700.00	23,700.00	287,100.00
04/01/2040	245,000.00	4.000%	23,700.00	268,700.00	-
10/01/2040	-	-	18,800.00	18,800.00	287,300.00
04/01/2041	255,000.00	4.000%	18,800.00	273,800.00	-
10/01/2041	-	-	13,700.00	13,700.00	287,500.00
04/01/2042	265,000.00	4.000%	13,700.00	278,700.00	-
10/01/2042	-	-	8,400.00	8,400.00	287,100.00
04/01/2043	275,000.00	4.000%	8,400.00	283,400.00	-
10/01/2043	-	-	2,900.00	2,900.00	286,300.00
04/01/2044	290,000.00	2.000%	2,900.00	292,900.00	-
10/01/2044	-	-	-	-	292,900.00
<b>Total</b>	<b>\$4,075,000.00</b>	<b>-</b>	<b>\$1,814,106.67</b>	<b>\$5,889,106.67</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	548,249.44
Average Life	11.840 Years
Average Coupon	3.7598499%
DY01	3.069.95
Net Interest Cost (NIC)	3.6857864%
True Interest Cost (TIC)	3.6821569%
Bond Yield for Arbitrage Purposes	3.4726208%
All Inclusive Cost (AIC)	3.8771369%

**IRS Form 8038**

Net Interest Cost	3.5141664%
Weighted Average Maturity	11.613 Years

**Optional Redemption**

04/01/2024	\$100,000%
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EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA  
NO. R-\_\_\_\_ STATE OF WISCONSIN DOLLARS  
MANITOWOC COUNTY \$\_\_\_\_\_  
GENERAL OBLIGATION COURTHOUSE IMPROVEMENT BOND, SERIES 2024B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
April 1, \_\_\_\_\_ April 9, 2024 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, Manitowoc County, Wisconsin (the "County"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2025 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the County are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$4,075,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the County pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of financing courthouse improvement projects, including engineering and design and replacement of courthouse HVAC systems and windows, as authorized by resolutions

adopted on January 16, 2024 and March 19, 2024. Said resolutions are recorded in the official minutes of the County Board of Supervisors for said dates.

The Bonds maturing on April 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the County, on April 1, 2034 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Bonds called for redemption, CUSIP numbers, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the County, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond has been designated by the County Board of Supervisors as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Bond is transferable only upon the books of the County kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the County appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the County for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii)



during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and County may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, Manitowoc County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Chairperson and County Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

MANITOWOC COUNTY, WISCONSIN

By: \_\_\_\_\_  
Tyler Martell  
Chairperson

(SEAL)

By: \_\_\_\_\_  
Jessica Backus  
County Clerk

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_.

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolutions of Manitowoc County, Wisconsin.

ASSOCIATED TRUST COMPANY,  
NATIONAL ASSOCIATION,  
GREEN BAY, WISCONSIN

By \_\_\_\_\_  
Authorized Signatory

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)



**ORDINANCE AMENDING MANITOWOC COUNTY CODE S. 4.13**  
(Sheriff's Department Fees)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, the Sheriff is required by state statute to serve civil process papers, conduct  
2 Sheriff's sales, replevin actions, answer open record requests, house prisoners, provide special  
3 duty deputies under certain circumstances, and perform other services and duties as requested; and  
4

5           WHEREAS, Wisconsin law allows the Sheriff to charge a fee as reimbursement for such  
6 services as set by the county board of supervisors; and  
7

8           WHEREAS, the current fees charged by the Sheriff were last reviewed and approved in  
9 2016; and  
10

11           WHEREAS, the Sheriff, Chief Deputy, and Jail Administrator recommend adjustments be  
12 made to certain fees; and  
13

14           WHEREAS, a copy of the proposed Sheriff's Office fee schedule has been provided to the  
15 County Board; and  
16

17           WHEREAS, currently the Sheriff's Office fees are directly incorporated into the Manitowoc  
18 County Code; and  
19

20           WHEREAS, for administrative ease, it is more efficient to adopt the fees for the Sheriff's  
21 Office in a fee schedule that can be updated from time to time by resolution rather than an  
22 ordinance amendment; and  
23

24           WHEREAS, after careful consideration and review, the Public Safety Committee  
25 recommends amending the Manitowoc County Code to adopt the fees for the Sheriff's Office by  
26 through a resolution rather than directly incorporating those fees directly into the ordinance; and  
27

28           WHEREAS, the Public Safety Committee further recommends adopting the attached  
29 Sheriff's Office fee schedule;  
30

31           NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does  
32 ordain as follows:  
33

34 Manitowoc County Code ss. 4.13(3a), (3d), (3g), (3j), (3m), (3p), (3q), (3s), (3u), (3w), and (3y)  
35 are repealed in their entirety as follows:  
36

37           ~~(3a) — Booking Fee.~~  
38

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~~(a) This Ordinance is adopted pursuant to authority granted by Wis. Stat. § 302.372.~~

~~(b) The Sheriff is authorized to charge a booking fee of \$25.00, tax included, to each prisoner sentenced to a period of incarceration in the Manitowoc County jail to pay for the cost of the prisoner's intake processing and release.~~

~~(c) The Sheriff is authorized to obtain payment of the booking fee by deducting the fee from the prisoner's institutional account. If the prisoner's institutional account lacks sufficient funds to pay the booking fee, the sheriff may employ any means authorized by law to collect the fee.~~

~~(3d) Jail Expense Reimbursement.~~

~~(a) This Ordinance is adopted pursuant to authority granted by Wis. Stat. §§ 302.372 and 302.38.~~

~~(b) The Sheriff is authorized to seek and secure reimbursement from prisoners for expenses incurred by the county in relation to the crime for which the person was sentenced to the county jail or for which the person was placed on probation and confined in the county jail.~~

~~(c) The Sheriff is authorized to seek and secure reimbursement of the following expenses incurred by prisoners who are incarcerated in the county jail for state criminal law violations or Manitowoc County Code violations:~~

~~2. Dental, hospital, medical, prescription, or vision expenses incurred by the county on behalf of the prisoner.~~

~~3. Expenses incurred to investigate the prisoner's financial status.~~

~~4. Expenses incurred by the county to collect payments under this ordinance.~~

~~5. Any other expenses incurred by the county on behalf of a specific prisoner, such as for personal care, transportation, or special materials or supplies.~~

~~(em) The Sheriff shall charge a fee of \$22 per day for room, board, and utilities to each person who is incarcerated in the county jail for a state criminal law violation, a Manitowoc County Code violation, or as a sanction for contempt.~~

83 (d) — The Sheriff is authorized to obtain payment of jail expenses by deducting  
84 the amount of such expenses from the prisoner's institutional account. If  
85 the prisoner's institutional account lacks sufficient funds to pay the jail  
86 expenses, the Sheriff may employ any means authorized by law to collect  
87 the expenses.  
88

89 (3g) — ~~Huber Law Inmate Charges.~~

90  
91 (a) — ~~Every inmate of the Manitowoc County Jail who is granted privileges under  
92 Wis. Stat. § 303.08 and who is gainfully employed for wages or salary,  
93 gainfully self-employed, or receiving unemployment insurance or  
94 employment training benefits while in custody in the jail shall be liable for  
95 charges not to exceed the full per person maintenance and cost of the  
96 prisoner's board in the jail.~~

97  
98 (b) — ~~By order of the court, the wages, salary, and unemployment insurance and  
99 employment training benefits received by prisoners shall be disbursed by  
100 the Sheriff for the purposes and in the order stated in Wis. Stat. § 303.08(5)  
101 and shall be used to pay for the board of the prisoner. If the prisoner is  
102 gainfully self-employed, the prisoner shall pay the sheriff for such board, in  
103 default of which the prisoner's privilege under the Huber law is  
104 automatically forfeited.~~

105  
106 (c) — ~~The Sheriff is authorized to charge a transfer fee of \$100, booking fee and  
107 tax included, to each prisoner who transfers into the Manitowoc County Jail  
108 from another jurisdiction and to each prisoner who transfers out of the  
109 Manitowoc County Jail to another facility.~~

110  
111 (3j) — ~~Contract Prisoner Fee. The Sheriff's Department may contract with federal, state,  
112 county, or other local law enforcement or correctional agencies to house prisoners  
113 for those agencies. When a prisoner is held at the County Jail for another agency,  
114 the agency shall pay the rate provided for by contract between the Sheriff's  
115 Department and that agency for the per capita maintenance of each prisoner.~~

116  
117 (3m) — ~~Electronic Monitoring Program Fees.~~

118  
119 (a) — ~~This Ordinance is adopted pursuant to authority granted by Wis.  
120 Stat. § 302.372.~~

121  
122 (b) — ~~The Sheriff is authorized to charge a one time processing fee of \$50, tax  
123 included, for each period of time that a prisoner participates in the electronic  
124 monitoring program; a daily fee of \$25 per day, tax included, for each day  
125 that a prisoner participates in the electronic monitoring program; the actual  
126 cost of any alert notification resulting from the violation of program~~

127 conditions; and the actual cost of any damage to electronic monitoring  
128 program equipment caused by a prisoner.

129  
130 ~~(e) The Sheriff is authorized to obtain payment of the electronic monitoring fee~~  
131 ~~by deducting the fee from the prisoner's institutional account. If the~~  
132 ~~prisoner's institutional account lacks sufficient funds to pay the electronic~~  
133 ~~monitoring fee, the Sheriff may employ any means authorized by law to~~  
134 ~~collect the fee.~~

135  
136 ~~(3p) Process Service Fee. The Sheriff is authorized to charge a process service fee of~~  
137 ~~\$40 for each person served, plus \$30 for each attempted service. In the event that~~  
138 ~~a process server is able to serve more than one person at the same address on the~~  
139 ~~same date and at the same time, the fee for the second and each additional service~~  
140 ~~will be \$40.~~

141  
142 ~~(3q) Writs and Standby Time. The Sheriff is authorized to charge a fee of \$75 for a~~  
143 ~~writ of assistance, writ of replevin, or writ of restitution. The fee covers all parties~~  
144 ~~served at a single address and includes 1 hour of deputy standby time. Additional~~  
145 ~~standby time may be charged at a rate of \$40 per hour.~~

146  
147 ~~(3s) Sheriff's Sale Fee. The Sheriff is authorized to charge a fee of \$150.00 for the~~  
148 ~~Sheriff's sale of real estate. In the event that a Sheriff's sale of real estate is~~  
149 ~~cancelled, the Sheriff is authorized to retain one-half of the Sheriff's sale fee.~~

150  
151 ~~(3u) Mileage. The Sheriff is authorized to charge the standard mileage rate for business~~  
152 ~~use of a car or truck as set and periodically adjusted by the United States Internal~~  
153 ~~Revenue Service for warrant pickups or other reimbursable transportation.~~

154  
155 ~~(3w) Juvenile Fees. In the case of a juvenile prisoner, reimbursement for the costs of~~  
156 ~~eustody, sanctions, and court and legal services shall be governed by the Wisconsin~~  
157 ~~Statutes, including Wis. Stat. § 938.275.~~

158  
159 ~~(3y) Collection Methods. The Sheriff is authorized to seek reimbursement in the~~  
160 ~~manner authorized by the Manitowoc County Code or as otherwise provided in~~  
161 ~~Wis. Stat. chs. 301 to 303 and the Sheriff is authorized to use a combination of~~  
162 ~~methods to seek and secure reimbursement, but may not collect for the same~~  
163 ~~expense twice.~~

164  
165 Maniwoc County Code s. 4.13(3) is amended to read as follows:

166  
167 (3) Sheriff's ~~Department~~Office Fees.

168  
169 (a) The county board shall, by resolution, establish the fees that the sheriff's  
170 office is authorized to charge.

171



- 172 (b) The sheriff's office fee schedule shall be attached to this ordinance as an  
173 appendix and a copy will be on file at the sheriff's office.  
174
- 175 (c) The public safety committee may review the fee schedule as needed and  
176 may recommend changes to the fee schedule to the county board.  
177
- 178 (d) The Sheriff is authorized to obtain payment of any jail expenses, electronic  
179 monitoring fee, and booking fee by deducting the fee from the prisoner's  
180 institutional account. If the prisoner's institutional account lacks sufficient  
181 funds to pay the jail expenses, electronic monitoring fee, and booking fee,  
182 the sheriff may employ any means authorized by law to collect the fee.  
183
- 184 (e) In addition to any fee listed in the fee schedule adopted pursuant to this  
185 s. 4.13(3), the Sheriff is authorized to seek and secure reimbursement of the  
186 following expenses incurred by prisoners who are incarcerated in the county  
187 jail for state criminal law violations or Manitowoc County Code violations:  
188
- 189 1. dental, hospital, medical, prescription, or vision expenses incurred  
190 by the county on behalf of the prisoner;
  - 191
  - 192 2. expenses incurred by the county to collect payments under this  
193 ordinance;
  - 194
  - 195 3. any other expenses incurred by the county on behalf of a specific  
196 prisoner, such as for personal care, transportation, or special  
197 materials or supplies.  
198
- 199 (f) For each inmate of the Manitowoc County Jail who is granted privileges  
200 under Wis. Stat. § 303.08, by order of the court, the wages, salary, and  
201 unemployment insurance and employment training benefits received by  
202 such inmates shall be disbursed by the Sheriff for the purposes and in the  
203 order stated in Wis. Stat. § 303.08(5) and shall be used to pay for the board  
204 of the inmate. If the inmate is gainfully self-employed, the inmate shall  
205 pay the Sheriff for such board, in default of which the inmate's privilege  
206 under the Huber law is automatically forfeited.  
207
- 208 (g) The sheriff's office may contract with federal, state, county, or other local  
209 law enforcement or correctional agencies to house prisoners for those  
210 agencies. When a prisoner is held at the County Jail for another agency,  
211 the agency shall pay the rate provided for by contract between the sheriff's  
212 office and that agency for the per capita maintenance of each prisoner.  
213
- 214 (h) In addition to any fee listed in the fee schedule adopted pursuant to this  
215 s. 4.13(3), the Sheriff is authorized to charge the standard mileage rate for  
216 business use of a car or truck as set and periodically adjusted by the United

217 States Internal Revenue Service for warrant pickups or other reimbursable  
218 transportation.

219  
220 (i) In the case of a juvenile prisoner, reimbursement for the costs of custody,  
221 sanctions, and court and legal services shall be governed by the Wisconsin  
222 Statutes, including Wis. Stat. § 938.275.

223  
224 (j) The Sheriff is authorized to seek reimbursement in the manner authorized  
225 by the Manitowoc County Code or as otherwise provided in Wis. Stat. chs.  
226 301 to 303 and the Sheriff is authorized to use a combination of methods to  
227 seek and secure reimbursement, but may not collect for the same expense  
228 twice.

229  
230 (k) In addition to any other authority authorizing the implementation of the fees  
231 in this s. 4.13(3), such fees are adopted pursuant to Wis. Stat. §§ 302.38 and  
232 302.372.

233  
234 and  
235

236 BE IT FURTHER ORDAINED that county board of supervisors of the county of  
237 Manitowoc adopts the proposed Sheriff’s Office Fee Schedule, and directs that a copy of the fee  
238 schedule be included as an appendix to Manitowoc County Code Chapter 4, Finances; and

239  
240 BE IT FURTHER ORDAINED that if applicable, the table of contents shall be updated to  
241 reflect this amendment; and

242  
243 BE IT FURTHER ORDAINED that this ordinance shall be effective upon publication.

Dated this 19<sup>th</sup> day of March 2024.

Respectfully submitted by the  
Public Safety Committee

\_\_\_\_\_  
James Falkowski, Chair

FISCAL IMPACT: Indeterminable.

FISCAL NOTE: Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

COUNTERSIGNED: \_\_\_\_\_  
Tyler Martell, County Board Chair Date

APPROVED:

\_\_\_\_\_  
Bob Ziegelbauer, County Executive

\_\_\_\_\_  
Date



**ORDINANCE AMENDING MANITOWOC COUNTY CODE CH. 6.275**  
(Prostitution)

TO THE MANITOWOC COUNTY BOARD OF SUPERVISORS:

1           WHEREAS, Manitowoc County recognizes the inherent dignity and rights of all individuals  
2 within its jurisdiction, and is committed to ensuring the safety, well-being, and equality of its  
3 residents; and  
4

5           WHEREAS, Manitowoc County acknowledges that prostitution poses significant public  
6 health and safety risks, including the spread of sexually transmitted diseases, exploitation, human  
7 trafficking, and community disruption; and  
8

9           WHEREAS, Manitowoc County acknowledges that the presence of prostitution negatively  
10 impacts neighborhoods, local businesses, property values, and the overall quality of life for  
11 residents; and  
12

13           WHEREAS, Manitowoc County recognizes its responsibility to protect vulnerable  
14 populations, including those who may be coerced, trafficked, or otherwise exploited in the sex  
15 trade; and  
16

17           WHEREAS, Manitowoc County acknowledges the importance of addressing the demand  
18 for commercial sex as a means to effectively combat prostitution and related criminal activities;  
19 and  
20

21           WHEREAS, Manitowoc County acknowledges the need for comprehensive measures to  
22 deter, prevent, and address prostitution, including enforcement, education, outreach, and support  
23 services; and  
24

25           WHEREAS, implementing an ordinance expressly prohibiting prostitution will assist in  
26 preventing prostitution along with the public health and safety risks that go with it; and  
27

28           WHEREAS, after careful consideration and review, the Public Safety Committee  
29 recommends that the county adopt as part of its Code the state law prohibiting prostitution;  
30

31           NOW, THEREFORE, the county board of supervisors of the county of Manitowoc does  
32 ordain as follows:  
33

34           Manitowoc County Code s. 6.275 is created to read as follows:  
35

36 **6.275 Prostitution.**

- 37           (1) Under authority of Wis. Stat. § 59.54(22), the provisions of Wis. Stat. §§ 944.30,  
38 944.31, and 944.33(1) are adopted and incorporated into this code by reference.

39 (2) Penalty.

40 (a) A person shall upon the first conviction for a violation of this section forfeit  
41 \$1,000, together with any applicable assessment, cost, surcharge, and the  
42 cost of prosecution.

43 (b) A person shall forfeit \$2,000, together with any applicable assessment,  
44 cost, surcharge, and the cost of prosecution, upon conviction for a second  
45 and any subsequent offense that occurs within one (1) year of the most  
46 recent conviction of this section.  
47

48 and

49  
50 BE IT FURTHER ORDAINED that if applicable, the table of contents shall be updated to  
51 reflect this amendment; and

52  
53 BE IT FURTHER ORDAINED that this ordinance shall be effective upon publication.

Dated this 19th day of March 2024.

Respectfully submitted by the  
Public Safety Committee

\_\_\_\_\_  
James Falkowski, Chair

FISCAL IMPACT: None.

FISCAL NOTE: Reviewed and approved by Finance Director. \_\_\_\_\_

LEGAL NOTE: Reviewed and approved as to form by Corporation Counsel. \_\_\_\_\_

COUNTERSIGNED: \_\_\_\_\_  
Tyler Martell, County Board Chair Date

APPROVED: \_\_\_\_\_  
Bob Ziegelbauer, County Executive Date

